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1 UNITED STATES DISTRICT COURT
2 SOUTHERN DISTRICT OF NEW YORK
3 MASTER DOCKET 18-MD-2865 (LAK)
4 CASE NO. 18-CV-09797

5 IN RE:)
6 CUSTOMS AND TAX ADMINISTRATION OF)
7 THE KINGDOM OF DENMARK)
8 (SCATTEFORVALTNINGEN) TAX REFUND)
9 SCHEME LITIGATION)
10)

11 C O N F I D E N T I A L

12 SUBJECT TO THE PROTECTIVE ORDER

13

14

15 REMOTE VTC VIDEOTAPED DEPOSITION UNDER ORAL

16 EXAMINATION OF

17 ROGER LEHMAN

18 VOLUME II

19 DATE: August 10, 2021

20

21

22

23

24

25 REPORTED BY: MICHAEL FRIEDMAN, CCR

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1 R O G E R L E H M A N ,
2 called as a witness, having been first
3 duly sworn according to law, testifies as follows:

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5

6

7

8 CONTINUED EXAMINATION BY MR. WEINSTEIN:

9 Q Mr. Lehman, how many in-person
10 meetings did you have with lawyers from
11 Day Pitney?

12 A One longer one. I don't remember
13 if there was a second.

14 And there were a couple phone
15 calls.

16 Q The one in-person meeting that you
17 recall, was that in their New York office?

18 A I think -- I don't recall if it was
19 in their New York or New Jersey office. I
20 believe they have both.

21 Q Was David Doyle in the meeting?

22 A Yes.

23 Q Were there any other Day Pitney
24 lawyers there?

25 A Yes, there was a man. I believe

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1 connection with the Solo Capital trading
2 program?

3 A No. My relationship with Jonny
4 stayed friendly.

5 Q When we discussed yesterday your
6 Valerius pension plan, did there come a time
7 when you personally opened new pension plans
8 to participate in the trading?

9 A Yes.

10 Q Which plans did you establish to
11 participate?

12 A There was one called
13 Aston Advisors, one called Sanford Villa, one
14 called RDL Consulting, and one FWC Capital,
15 if my memory serves.

16 Q Why did you establish these four
17 additional pension plans?

18 A The pension plans were established
19 to hold the -- well, to serve as the
20 retirement benefit plan for the LLCs.

21 Q So did each one have an
22 employer-sponsored LLC?

23 A Yes.

24 Q Why did you -- well, were each of
25 those four new LLCs newly established in

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1 some administrative fees and costs to
2 establish four new LLCs and pension plans.

3 Correct?

4 A Correct.

5 Q But you were willing to bear the
6 cost of that in order to split up the fees in
7 four different groups?

8 A Yes. I mean, today, for example,
9 I -- if I buy an investment property, I have
10 a different LLC, and if I buy a different
11 property, I open up another LLC.

12 So it's not uncommon, in my
13 experience, to have several.

14 Q Right. One for each property?

15 A In that example, yes.

16 Q All right. And the reason for
17 people doing that with respect to ownership
18 of properties is to maintain any liabilities
19 for each property in one specific entity.

20 Right?

21 A One of the reasons, yes.

22 Q All right. Were you investing in
23 properties in 2014?

24 A I don't believe I was yet, no.

25 Q Did Sanjay Shah encourage you to

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1 open up four new pension plans?

2 A I don't remember whether or not
3 there was encouragement.

4 Q Did he tell you that you would be
5 compensated for each pension plan that was
6 newly established?

7 A I was aware that I would make
8 introducing broker fees for every plan I
9 introduced to the Solo Capital platform.

10 Q How much was the -- well,
11 withdrawn.

12 Yesterday, you mentioned that for
13 doing that with the Valerius plan, it was a
14 \$1 million fee.

15 Right?

16 A Yes, that's right.

17 Q Was it the same fee for introducing
18 any new plan in 2014?

19 A To be perfectly honest, I don't
20 remember exactly where the negotiation went.
21 I believe it started at a million, and maybe
22 worked its way down towards more like 7 or
23 \$800,000 per plan.

24 Q Who did you negotiate that with?

25 A Mr. Shah.

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1 Correct?

2 A Right.

3 Q Did you have any conversations with
4 any of those people regarding the shutting
5 down of the custodians?

6 A I don't know. I don't remember.

7 Q You don't recall a single
8 conversation where someone asked you what's
9 going on with the Danish trading that you had
10 been doing on their behalf?

11 MR. LOPICCOLO: Objection to form.

12 A No, I'm not saying it's impossible
13 that it happened. I'm saying I do not
14 remember any conversations like that from
15 2015.

16 Q Do you recall if any plans for
17 which you were a participant or an authorized
18 trader had any reclaims rejected by SKAT in
19 the summer of 2015?

20 A I don't remember.

21 Q Do you recall appealing any
22 decision by SKAT to reject any reclaims?

23 A No, I don't remember.

24 Q Did any of your five pension plans
25 receive any money from their custodians into

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1 bank accounts in the United States?

2 A I do not believe so, no.

3 Q Did any of those pension plans
4 receive money into bank accounts located
5 anywhere else from the custodians?

6 A No.

7 Q Did any of those pension plans
8 receive money into any bank accounts from
9 Ganymede?

10 A No.

11 Q Can you turn to Exhibit 4024?

12 (Whereupon the above mentioned was
13 marked for Identification.)

14 Q Actually, I'm sorry. If you can
15 first turn to Exhibit 4023?

16 (Whereupon the above mentioned was
17 marked for Identification.)

18 Q At the bottom of that exhibit,
19 there's an e-mail from Telesto to the Aston
20 Advisors e-mail account. It says --

21 A Yes.

22 Q Do you see that?

23 A Yeah.

24 Q It says, "Hi. Our finance team,
25 who look at all Solo Group clients, has seen

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1 MR. WEINSTEIN: We've been going
2 about an hour and 15. Do you want to
3 take a ten-minute break?

4 THE WITNESS: Yeah.

5 MR. LOPICCOLO: Sure.

6 THE VIDEOGRAPHER: Stand by. The
7 time is 3:15 p.m. New York time and
8 we're going off the record.

9 (Brief recess taken.)

10 THE VIDEOGRAPHER: Stand by. The
11 time is 3:32 p.m. New York time and
12 we're back on record.

13 Q Did Ganymede pay each of the
14 invoices that are within Exhibit 4027?

15 A I don't think this last
16 \$12.9 million one.

17 Q Was it paid in part?

18 A No. I believe what happened is
19 when I sent that, either Sanjay or somebody
20 from Ganymede asked me to invoice a different
21 company.

22 Q Ultimately, did some other entity
23 or entities pay that amount to you?

24 A I can't say for sure that amount,
25 but something like it.

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1 entity and Acai Investments Limited?

2 A I didn't remember, but I'm not
3 surprised, I guess.

4 Q Why are you not surprised that
5 there is such an agreement?

6 A Because this -- I invoiced them for
7 the fees I mentioned earlier.

8 Q Did you provide any consulting
9 services through First Alton to Acai
10 Investments Limited?

11 A I provided the introducing broker
12 fee service.

13 Q Do you know what that entity is,
14 Acai Investments Limited?

15 A No.

16 Q Do you know who owns it?

17 A No.

18 Q Who told you to enter into a
19 consultancy services agreement with that
20 entity?

21 MR. LOPICCOLO: Objection to form.

22 A I don't remember. Yeah, I don't
23 remember.

24 Q It appears to be signed on behalf
25 of Acai by Usha Shah? Do you know who that

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1 is?

2 A Yes.

3 Q Who is that?

4 A Sanjay's wife.

5 Q Did you have any discussions with
6 Mr. Shah's wife regarding First Alton or any
7 of the introductory brokerage fees?

8 A No, I do not recall any
9 conversations.

10 Q You mentioned earlier that the last
11 invoice to Ganymede, for a little under
12 \$13 million, that was in Exhibit 4027, was
13 not paid by Ganymede because you were told
14 other entities would pay it.

15 Is this consultancy services
16 agreement part of that arrangement?

17 A I don't remember for sure. But
18 yes, that's -- I believe so.

19 Q You see in the recitals on the
20 first page, it says, "This agreement sets out
21 the terms on which Acai Investments Limited
22 agrees to engage the consultant to provide
23 services of an advisory nature to Acai
24 Investments Limited as may be agreed between
25 the parties from time to time."

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1 between the parties from time to time. "

2 Was there any consultancy fee
3 agreed upon between the parties?

4 A I don't know. I don't remember.

5 Q Do you know what would have been
6 considered a successful provision of services
7 by your company?

8 A No.

9 Q Can you turn to Exhibit 4029?
10 (Whereupon the above mentioned was
11 marked for Identification.)

12 A Okay.

13 Q This exhibit has four invoices from
14 First Alton, Inc. to four different entities.
15 The first one on the first page is
16 to Acai Investments Limited. The date is
17 July 23, 2015, and the amount is
18 \$3,977,888.05.

19 What was that invoice for?

20 A Excuse me. That, again, would be
21 introducing broker fees.

22 Q But would you agree that you did
23 not -- you or First Alton -- withdrawn.

24 Would you agree that neither you
25 nor First Alton provided consultancy services

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1 to Acai Investments Limited?

2 MR. LOPICCOLO: Objection to form.

3 A No. I wouldn't say that. I think
4 maybe we just used "consultancy" as a general
5 umbrella term for the introducing broker
6 services.

7 Q Why, in July of 2015, after the
8 introductions were made, was there an
9 agreement where you would invoice an entity
10 you've never heard of in the British Virgin
11 Islands for almost \$4 million?

12 A Because I provided a service to its
13 principals, I suppose.

14 Q Who were the principals of Acai? I
15 thought you didn't know?

16 MR. LOPICCOLO: Objection to form.

17 A I do not know. No, I don't
18 remember.

19 Q If you turn to the second page,
20 there's an invoice of the same date from
21 First Alton to Fire Capital One Limited in
22 the amount of \$3,975,089.59.

23 What was that invoice for?

24 A Same answer as the last invoice.

25 Q But do you know what Fire Capital

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1 One Limited is?

2 A No.

3 Q Do you know who owned it?

4 A No.

5 Q Did First Alton, Inc. enter into a
6 consultancy services agreement with Fire
7 Capital One Limited?

8 A I don't remember.

9 Q The next invoice is from First
10 Alton, Inc., same date, to Parle Global
11 Investments Limited, in the amount of
12 \$4,020,800.85.

13 What was that invoice for?

14 A Same answer as the previous.

15 Q Do you know anything about the
16 entity, Parle Global Investments Limited?

17 A No.

18 Q The last invoice is to Philo
19 Holdings Limited, dated August 31, 2015, in
20 the amount of \$2,177,469.29.

21 What was that invoice for?

22 A Same answer.

23 Q Do you know anything about the
24 entity, Philo Holdings Limited?

25 A No.

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1 Q Did -- were each of these invoices
2 paid?

3 A I don't remember. But I believe,
4 if not all of them, most, yes.

5 Q Do you know who paid them?

6 A The company listed on the invoices.

7 Q Okay. So if we're -- well,
8 First Alton on the first invoice identifies a
9 bank account at Wells Fargo.

10 Did First Alton have an account
11 there?

12 A It looks like it, yes, but I don't
13 remember.

14 Q And First Alton also had an account
15 at Chase?

16 A That's what the invoice said, yes.

17 Q Okay. Does the Wells Fargo account
18 still exist?

19 A No.

20 Q What happened with that account?

21 A I don't know, but I assume I
22 terminated it in a standard fashion.

23 Q Have you attempted to obtain the
24 First Alton bank statements from Wells Fargo?

25 A I don't remember.